bonds and stop interest.

pal at maturity.

4. Another proposition is to appoint a

5. And still another proposition is to

## MEMPHIS APPEAL

GALLAWAYI . KEATING.

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M.C.GALLAWAY,

SA URDAY, 1 : : JULY 15, 1876.

NATIONAL DEMOCRATIC TICKET. FOR PRESIDENT. SAMUEL J. TILDEN,

Of New York. FOR VICE-PRESIDENT, THOMAS A. HENDRICKS, Of Indiana. COUNTY DEMOCRATIC TICKET.

For Sheriff. CHARLES L ANDERSON. For County Trustee J. J. BAWLINGS. For Judge of the Oriminal Court, THOMAS H. LOGWOOD,

P. Attorney-General of the Bartlett Oircuit GEORGE W. GORDON.

HON, DORSEY B. THOMAS'S SPEECH AND POSITION.

In discussing the speech of Hon. Dorrey B. Thomas, made at Brownsville on the ninth instant, yesterday, we reached that part of it devoted to a statement of our public debt burdens, and our resources or means of paying interest thereon. We now come to the "remedy," as Mr. Thomas calls it. He says:

for the relief they require. We come the interest. The law making greenbacks a legal tender was passed before now to State finances. Mr. Thomas the issue of the bonds, and no promise in the making their payment an excep The next I shall consider is our State tion to the rule, except the interest deht This is under our control, and its which wer to be made in gold. They payment rests upon our moral sense were sold for greenbacks, and can be retired at the option of the government. of right, and not on any power to compel. It rests upon the integrity of the State. Then we should well consider The government makes the money, and has the exclusive right to make it, so what our course should be; not to do far as the inhabitants within the limits of its lurisdiction are concerned. The wrong either to the bondholder or to locality of a contract fixes the law by ourselves. The debt is of two kinds which it is general. Whether the bonds The rate upon bonds issued for various purposes, without anything being set are held in Europe or this country, the apart as a special fund, or property with which to pay it; such as to establish the law fix's their payment in greenbacks. Then issue greenbacks, and take up the Bank of Tennessee, as stock in turn-pike roads, for building a capitol, etc., amounting to near five million dollars. entire bonded debt not agreed to be paid in gold. This amounts to over thirteen hundred million dollars, which, added to the present amount of of cutstanding The second part of the debt consists of bonds issued in aid of railroads, under greenbacks, would swell the outstanding circulating medium to about seventeer the provisions of the act of 1852, with or eighteen hundred million dollars, and interest, funded at different times stop the the interest that, if left to amounting to near thirty million dollars, and for which, at the time, a specirun, will destroy you. There are three essential points to be gained by fie property was set apart for their payment, amounting, in the aggregate, to more than double the amount of the value of these advantages to the American people. Under the present system the interest of the bondholder is in antagonism to that of the producer. The more the bonds. Uo to the war there was no thought that the tax-payers would ever have any portion of the debt to pay. To de reciated in price the products of your labor, the more his six per cent. in gold will bring. It is worth double to-day meet the direct debt of the State, we held our stock in the turnpike roads, what it was three years ago. He stands complacently by and sees your home and land sold. No country can thus which had become of much value; we held our entire stock in the bank of Tennessee, and it was supposed to be prosper with the interest of capital and amply sufficient to pay all we owed labor estranged.

First-It will unite labor and capital. Money is inanimate and possesses no intrinsic value, and is never increased except aided by labor. With his non-pay off one and a half millions of the interest bearing greenbacks he has no income except invested in some legiti-mate production or trade. Each dollar he uses to supply his wants lessens his capital, and it is only a question of time when it will all be gone. He will be compeled to unite his capital with the labor of the country to make it profitable, and thus become interested in the will supply his deficiency in this, as in prosperity of the country and not in its

Second-It will increase the tax-paytotal State debt was as follows: ing caracity of the people by reviving manufacturing and all branches of industry. It will bridge over the dull easons between the time of production and sale. It will restore confidence, as the result of the union of capital and la-

Third-It will stop the interest upon your debt, or the larger portion of it and at the same rate of present taxation will, in less than twenty years, extinguish the entire debt, and have us again

In addition to this I would retrench and reform in every department of the government to the full extent promised by both of the national parties. To this end I will vote for no man for congress who is not pledged, to the extent of his ability, to the consummation of these ends and purposes, be he ever so go d a

The "remedy" here suggested by Mr. Thomas is worthy the especial attention of mercantile men. In a city like Memphis, where money is to day begging for borrowers, and but few are to be found, what would be the effect of an increase of the currency to the amount of \$1,300, 000,000? Why, to increase the financial difficulties which are the result, not of a want of money (of that there is at least an abundant supply), but of want of confidence which, if the government set the example of practical repudiation \$13,000,000 to \$26,000,000. But this was suggested by Mr. Thomas, would increase that want of confidence, if it did of January, 1870, it was \$43,952,652 25. not destroy it altogether. Flood the The Democratic party, of which Mr. ecuntry with \$1,300,000,000 more green- Thomas was then an active member, backs, and we shall soon have the ficti- being then speaker of the senate, began tious values of 1865, everything will be the work of retrenchment, economy and inflated, and itlegitimate speculation reform, and the result was: The amount will run riot again in Wall street to the of the debt on the first of April, 187‡, is the ultimatum of a candidate for impairment of the morals of the people was \$26,920,386, showing a reduction governor who said in his interview with and the industries of the country. This since the first of January, 1870, of an Avalanche reporter: would not remedy the state of things \$16,072,266, besides paying a large float- Mr. Thomas-I have an which Mr. Thomas imagines to exist. ing debt. Of the nett now existing self a candidate for governor, and will If they did exist, it would make \$6,939,525 are secured by solvent assets, them worse. The owners of the leaving only \$20,080,857 to be provided . bonds would be the owners of the for. This is the debt of the State. It greenbacks paid out by the government will be seen that the people of Tennesto redeem them, and controlling so large | see are responsible for it, cither as prinan increase of capital, would be more cipal or indozer; that in morals and than ever able to assert a mastery over equity we are bound to pay it. There is labor. The more inflated prices are, the no escape for it. But let us read how platform? more disproportioned are the wages of Mr. Thomas proposes to adjust it. He the workingman. In 1865, striking the says: average, his wages was about one-fourth higher than now. Then he paid, in rious plans have been suggested.

1. The first is to renew the bonds when they may fall due, and by taxafor clothing, furniture, rent, food and for clothing, furniture, rent, food and the other necessaries of life, as Mr. set apart a sinking fand to retire the Thomas admits when he says of the principal. To do this will require over salaries of the State officers that "they | two million dollars, or not less than six "were increased at a time when ex- mills on the dollar, and perhaps more. "were increased at a time when ex"penses of living were much higher
"than now. It is a bad rule that won't

should also be reduced." It is true, work at a time of inflation is more abundant; but this very abundance of work stocks the markets with an over-supply, a plethora of goods, and stimulates a stagnation such as has been so sorely felt the past two years. But Mr. Thomas, not content with this "remedy," which just amounts to no remedy at all, but an increase of the evils ne complains of, goes further, and seeks to put the bondholder in a position of antagonism to the work-

tal. It would increase the capital be-

yond the possibility of its employment

by labor, and inundate us with the curse

of illegitimate speculation and inflation;

and it would make the rich richer and the

poor poorer, postponing the day for which

all pray, when we shall have restored the

labor and American capital. It would

the people, because it would lessen con-

fidence in values, and create additional

distrust; and while it would stop the in-

terest on one-half the public debt, it

would wring from the poor man more

than twice the sum per annum in ficti-

tious values, for which a one-third in-

compensation. Mr. Thomas's "remedy"

is no remedy at e'l. It would prove an

exaggeration of the evils he complains

of, and sink us deeper than even he con-

templates in the mire of a real bank-

ruptcy. The true remedy for our de-

plorable public position is "reform, re-

without taxation. This was all swept

1869. This, without our agency or

Mr. Thomas, it will be noticed, here

State bonds loaned to railrad compa-

of Memphis bonds, indorsed by the State—all for rathroad purposes.... State bonds loaned to turnpike and plank road companies.... State bonds loaned to the Agricultu-

Entire State liability, actual and con-

Bonds loaned turnpike and plank-

pany
United States claim against the
Memphis, Clarksville and Louisville railroad company
State debt proper
Bonds loaned to the Agricultural bu-

Bonds loaned railroad companies.... \$28.412.000

An increase of over \$17,500,000 in four

years! The liabilities incurred on ac-

count of bonds issued to railroads

swelled, in round numbers, from

still further increased, until, on the first

ing gigantic proportions:

State debt proper..

\$16.211.000

refuse to pay any portion thereof.

To all of the above propositions, except the first, the term "repudiation" has been applied. Whatever may be ingman. He says of him (the bondoldsaid in favor of any sort of a comproer): "He stands complacently by and mise, or in behalf of the equities of the people, the odious term of repudiation "sees your home and land sold," as if is applied. Repudiation is a refusal to the manufacturers, the widows, the orpay an obligation when the ability to do phans, and industrious men who have so exists. When an individual has lost invested in bonds were leagued against his property, by any cause whatever, our laws, upon his giving up his prosperity the poor and the failing, and made it a (except what is exempt by execution by law), relieve him from all future liabilspecialty to go about the Union and hunt up the unfortunate, to mock and ity. His after life and the earnings thereof belong to him and his family laugh at their misery. This is mere Can a people in a governmental capacidemagoguery and clap-trap. It is the ty, by the will of perhaps a small majority, and that through representatives, first step to strengthen a condition of things that, as a manuface bound stronger, either legally or mor ally, than an individual by his own acts? I fail to know it can be; but, on the conturer, Mr. Thomas should seek to avert and avoid rather than encourtrary, I believe that the very genius of age. The gap that separates capital cur government is opposed to the theory from labor is already wide and deep that one generation has the right to tax enough. It should be the work of good another. No debt should be enacted without provision being made at the time for its payment. This was done, so far as could be, for the railroad debt. men to fill it up, rather than to deepen and widen it. We quote the words of Mr. Thomas in contradiction of himself: The war destroyed the property of the They had not contracted to pay this by taxation, and I exceedingly doubt their "interests of capital and labor es-'tranged." Mr. Thomes's plan, if

moral obligation to do so. adopted, will not unite labor and capi-We ask the most careful scrutiny of the above on the part of our readers. Mr. Thomas gives us five proposed measures of adjustment, but fails utterly to say which one of them he favors, only intimating a wholesale repudiation in the closing lines, when he says the people "had not contracted to pay this old-time equilibrium between American [debt] by taxation, and I exceedingly doubt their moral obligation to do so." not increase the tax-paying capacity of If not by taxation, how do communities pay their obligations? and is not that a ment of the legislature, debated and crease in his wages would not be half way trenchment and economy." To obtain this remedy the Democratic party must as fair a financial platform as any fair the record he has heretobe united as one man—there must be no minded Democrat could ask for, perhaps, fore disaffection, and all opposition must be at present. Here it is in full: squelched. The Republican party has

proven itself opposed to "retrenchment, economy and reform," and the people look to the Democracy with confidence much of section 2 of an act passed Feb-

ruary 25, 1870, entitled an act to sustain the credit of the State and to amend the revenue laws of the State and for other purposes, as fixes the State tax at twenty cents, be, and the same is hereby repealed.

Sec. 3. Be it further enacted, That ection 4 of the said act of the twentyfifth day of February, 1870, chapter eighty-ene, directing the comptroner of the treasury and the treasurer of the State the manner and order in which they shall pay out the money in the treasury, be so amended that after paying the current expenses of the executive, judicial and legislative departments of the State, and money borrowed to supply the pressing demands on the ary, and appropriations to the saylum for the insane, the school for the blind, and the school for the deaf and dumb, and the amount due common schools; that then the comptroller of the treasury, and the treasurer of the State, shall next pay the interest on the bonds of the State, at this time owned by religious, literary and charitable societies and institutions in this State; and after making the latter payment, they shall pay out the balance of the money in the tressury in the order as set forth and

expressed in said sot. Sec. 4. Be it further enacted. That the tax on all privileges be, and the same s hereby increased fifty per cent. upon the present basis; and that this actaball take effect from and after the first day

of January, 1871.

W. O'N. PERKINS, Speaker of the House of Representatives, D. B. THOMAS, old issue of the bank of Tennessee since Speaker of the Senate. The proposition contained in this act fault, has been swept from the means to is, in our opinion, infinitely superior to any of the above save the first, and substitutes mere assertions, 23 he does since it has received the indorsament of Mr. Thomas, we are prepared to believe all through his speech, for facts. We that it only needs to call his attention to his position in 1870 for him to re-estabthe other cases. In May, 1865, shortly after Brownlow became governor, the lish himself upon it. Mr. Thomas, let us say, in leaving this chapter, is as unfortunate in his definition of repudiation as he is in his generalization upon a subject he seems to have caught at rather than studied. A State, by refusing to pay more than sixty-six and two-thirds cents on the hundred, for the payment of which she is pledged, repudistes the difference. Tennessee, by refusing to provide for the payment of the On October 1, 1869, only a few months interest on her bonded debt, practically repudiates. She takes advantage of her after Brownlow went out of office, the sovereignty to do what no private inditotal State debt had reached the followvidual or corporation under her laws can do; as witness the mandamuses now enforced against Memphis. There is no course open to us other than that which we find in the law of 1870. indorsed by Mr. Thomas. We must pay what we can on a forty-cent tag at a fair valuation of taxable property. But we will let Mr. Thomas close. He says, in

But, for the present, I would levy only such taxes as may be necessary to pay the current expenses of the State government, and make no provision for the bonded debt till a settled line of policy can be agreed on and approved by the people; and that, by so reaching the debt as to bring it easily within the taxpaying capacity of the people, without expairiating any portion of them. The salaries of our State officials should be reduced. They were increased at a time when expenses of living were much higher than now. It is a bad rule which won't work both ways, and now, when everything is reduced, their salaries

not go before the convention unless the platform adopted accords with my views on State finances. Reporter-If the Democratic and Con-

gervative State convention on the ninth of August declares for a reduction of

of August declares for a reduction of taxation to a rate simply to provide for surrent expenses, will you support the hominee of that convention on such a platform?

Mr. Thomes—I will, sir.

A twenty—aut tax is the ultimatum of Mr. Thomas, who know—that the Democratic party never will accede to the fact that the Republicans of Tennessee are unalterably opposed to any other policy than the payment of the principal and interest of the State 25 well as the national debt. The same rate of taxation urged upon the Bartlett and the principal and perfect this to the principal and perfect this to the principal and interest of the State 25 well as the national debt. The same rate of taxation urged upon the Bartlett product of the principal and perfect this to the principal and perfect this to the principal and perfect this to the land, which can be constituted to the principal and perfect this to the principal and perfec convention was not entertained—it was voted down. And so it will be again,

work both ways, and now, when everything is reduced, their salaries bonds at the lowest price offered. 3. Another proposition is to issue convention. It is a proposition not a MAKE YOUR FORTUNE State treasury warrants, to be receivable hair's breadth short of repudiation, and in taxes, and with them retire the we cannot in honor listen to it even as a suggestion, in view, especially, of our procommission to compromise with the gress and prosperity as shown in our rebondholders, and by scaling reduce the view of yesterday. But Mr. Thomas, amount to a point within our capacity supplementing what he said in the to pay, or to fund them at their present market rate and pledge ourselves to the speech to which we have given so much prompt payment of interest and princitime and space, concluded his interview with the Avalanche reporter as follows: If we undertake to pay the interest on the public defit, our taxes will have to be increased one hundred per cent., or eighty cents, instead of forty cents. It was never contemplated that the State should pay any part of the railroad debt, when it was made. The railroads agreed to pay the interest on the bonds, and to provide for the payment of the principal at maturity. The railroads are insolvent, made so by the war, and so are the people. Hence I repeat that twenty cents is as much as the people should pay, and this for the sole purpose of paying current expenses to preserve the State government, in accordance with the law of self-preservation-the first law of nature. An individual, after long life of labor, in which he has accumulated property that has been de-stroyed by agencies over which he had

no control, will deplore his bankruptcy,

but he is compelled to submit. So are his creditors. It is an unpleasant fact for us to realize that the State is in default and bankright, but painful es it may be, it is nevertheless true. And this is about all I have to say. The itaticised lines in this are those only to which we desire to call particular attention. Mr. Thomes says the people of Tennessee are bankrupt and the State is insolvent. The AP-PEAL says, and as above has proven, the contrary. The relative position of the State, in every department of human effort, proves the contrary, and the gains of the people in agriculture, in manufactures, mining, and other industries prove the contrary. We admit that we are suffering from stagnation in business, but so is every other State in the Union, many of them paying a higher rate of taxation, without any attempt at repudiation, in whole or in part. moral and binding obligation to which | We, in common with all the States, are the promise to pay, or indorsement of the suffering from the evils of Radical leg-State, her been fixed by solemn enact- islation. Our high taxes, is every evil, comes to us from well considered for many days? But that prolific source of evils, and Mr. Thomas hints that perhaps that sol- if Mr. Thomas, instead of setting emn enactment was had by a small ma- himself above the majority of his party; jority. Not so. In every instance it is instead of dictating to his party and on record that the financial measures of threatening to bol;, as if his judgment DAILY relief instituted by the Democratic party | was superior to that of his party, will were carried by large majorities. One only realize his place, step down from of these measures, entitled "An act to his lofty pedestal, and resolve to stand fix the State tax on property," approved shoulder to shoulder with those who by Governor Senter, July 7, 1870, bears have hitherto delighted to honor him, the signature of Mr. Thomas, and orms he will be more nearly in accord with made as a counsellor and worker. If he will only realize SECTION 1. Be it enacted by the Gen- that it is not by making the ammunition the integrity of the debt of the United Sec. 2. Be it further enacted, That so States that we of the south can prove our present loyalty and fealty; and that it is not by an increase of our already inflated currency that we can find relief for those whose greatest oppression is not taxes but want of work-if he will only realize this, and the great, the crying necessity for perfect unity and the subordination of self for the sake of victory in November, he will be more likely to substantiate his pretensions to the leadership to which he aspires, As we said at the outset, we have a high respect for Mr. Thomes. During the war he was a Union man, fitm and pronounced, never sweeving nor veering from the recognition of the claims of the Federal government, nor from what, in his heart, he believed to be due that government from him. And yet, during all those troublous years, his heart was full of neighborly sympathy for those who differed with him, and whom duty, in their esteem, led the other way. He never lent himself to the persecution of the people after the war, tut was one of the first in the field in their behalf, and in behalf of the restoration of amity, peace, and the rights of all. A prudent man, successful as a manufacturer, his counsel was sought for as that of one whose habitual caution, coolness and discretion gave weight to whatever he might advise. His present course of antagonism to the Democratic party is

SAUCE

all the more irreconcilable and to be re-

gretted. May we not hope that when

the State convention has given us a

platform, whether it agrees with his

present notions or not, he will, bearing

in mind the exigency now upon the

whole country, again find it within the

scope of his duties to support it and the

nominees who may stand upon it? We

hope so, and in that hope leave him for

the present.

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> NOTICES. Notice of Opened Bidding.

No. 94, R. D.—In the Probate Court of Shelby county, Tennessee.—Elizabeth Ragiand et al. ys Namuella Ragiand et al. PUNSUANT to decree of the Probate Court entered in this cause, notice is hereby given that the biddings on lot a of Ragiand's audivision of 3 acres have been opened, and will remain open in my office until Monday. July 17, 1876, at 12 o'clock m., until which time bids will be received on said property.

Tercas of Sale—One fourth cash balance in one, two and three regres, with interest; purchaser executing holes with two good and sufficient qureths. This June 3, 1876.

Vance, Anderson, Meriwether & Scales, Soi for complainants.

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HAIRThis standard erticle is contnounded wi its effects are as wonderful and satisfactor It restores gray or faded hair to its youthif

dands to their normal vigor, preve less, and making the hair grow this

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PLUMBERS



LEGAL.

Attachment Notice EFORE JAMES HALL, J. P. nessee, Shelby county— vs. Clark Manley. In this cause an alluch ued out under section 3

876, at 10 o'clock a

th day of July, 1878. jus sat JAMES HALL J. I Attachment Notice.

led, or to abs

parte, and that a copy of this cider hished once a week, for four come weeks, in the Mamphis Daily Appeal 7th day of July, 1876. JAMES HALL, J. Non-Resident Notice. No. 222 - In the Chancery Court of She county, Tennessee - Lilian Van Brocklin her next friend, etc., et al. vs. Mrs. I sharp et al.

gent inquiry, and who perhans may have interest in the land referred to in this e. It is therefore ordered. That they mad appearance herein, at the courthouse city of Memphis "." sity of Memphis, Tean., on or before Monday in August, 1876, and ple Monday in August, 1876, and or demur to complainant's bil will be taken for confessed and set for hearters and set for hearing exparts copy of this order be published for four successive week Apreal. This lith day of A copy—aftest: Parce & pix, Sol. for Compl't. Julo th

INSOLVENT NOTICE. State of Tenage see, Shellay county.
County Coor see, Shellay county.
29, 1876.—r Clerk, Memphis, Te
of Johr 10 J. A. Anderson, Admi
Having suggested the inscivence
price of John R. Galla, sees sed.
estay ordered to give softes by a
ment in some newspaper unblishe
the said State, and also at the court
of Shelby county, for all process
claims against said estate to appear
the same with the Clerk of the tor.

Witness my hand, at office, but May, 1878. JAMES KEIL By John J. Shea, Deputy Clerk. Notice is given to all parties in against the estate of said John E. of the control of to file them, as above re T. M. Rhett, Attorney. Administre' WHEREAS, is or's Notice.

ith my atte Memphis, June 13, 1876

Administrator's Notice. HAVING been duly and

TRUSTEE SA Trustee's Sate. the benefic ary, John a c sale, to be highes. his Intedny, August S.

at 12 r. clock, on the south was and Madison streets, in the the following real estate: Faning 68 test west of Main the side of Jackson street; thou ca the south line of Jackson street; thou for the ward, between persist from seventy-four and required the improvements. he Deprovements thereon. Reserved. JOHN N. TREZEVANT TRUSTEE'S SALE.

county, Tennessee, in 629, 631, 632, and to w

ring upon me all the John C. Campbell, de 2 ust, 1876, bet welve sere tract, kno

on sald boundary line, I whiteoak pointers; thence

H VIDENCE reported in Courts, beforer ef a waived in the

whiteoak pointers; thence west poles to a stake on the wast bound six hundred and twelve acre trained and mulberry pointers, being the corner of k. H. Bulnekley's divisionable with 34 cast 88 poles to a stake, the and two whiteoak pointers on toundary line; thence cast is poles to the beginning—contain.

seres, more or less, together with a ments thereon. The equity of re

waived in the deed, and the property will I ald on account of default of the vendor, A. Coark, W. C. WOODRUFF, Trustee, orees, etc., verbatim. Shorthand laught sold on ally or by mail.